

CBLT Provides Corporate and Exploration Update

Burlington, Ontario--(Newsfile Corp. - April 27, 2021) - CBLT Inc. (TSXV: CBLT) provides an update on its corporate and exploration activities.

At Shatford Lake, Manitoba CBLT intends to be in the field as soon as reasonably possible and likely by the end of May following permitting. Shatford Lake is enticing due to its pegmatite showings and due to its close proximity to the world-famous Tanco Mine (lithium-caesium-tantalum-beryllium). CBLT has obtained field notes and a drill log from historical work carried out at Shatford Lake in the 1950's and 1960's, which documents support CBLT's exploration thesis here.

The Shatford Lake field work should consist of ground-truthing the historical maps showing pegmatites at surface, exploring the remainder of the property for items of interest, and taking surface samples to test for relevant minerals, in what is commonly called a 'boots and hammers' program. It should take roughly two weeks to complete. The timing of assay results from the sampling will be driven by the lab processing them.

CBLT intends to carry out a drill program this summer, either at its Big Duck Lake Gold Property in Hemlo West, Ontario, or at its Chilton Cobalt Property north of Montreal, Quebec. The final decision on which property to drill will be made in May, 2021. It is estimated that the budget at either property to complete a drill program would be roughly \$100,000.

CBLT has also opened discussions with an arm's length P.Geo to return to Copper Prince in Sudbury, Ontario, where CBLT has previously identified gold, copper and cobalt. Copper Prince is on patented lands and is proximate to the Falconbridge Smelter and the Falcon Gold Deposit.

With respect to the previously announced possible acquisition of a greenfield project, discussions continue with the potential vendors but CBLT is less optimistic about being able to reach a mutually acceptable agreement. The vendors are seeking non-traditional terms that are problematic for CBLT and may create too much risk for its shareholders.

Finally, CBLT has reported an unrealized investment loss of \$522,500 in its financial statements for the period ending February 28, 2021. This loss is on its shareholdings of Ready Set Gold Corporation ("RDY"). RDY's last non-flow through financing was effected at \$0.60 per share. That is also the price per share at which CBLT was issued shares from RDY's treasury as partial payment by RDY for the Northshore Gold Property.

CBLT's reported unrealized loss reflects the plummeting price of RDY's shares. RDY's current Chief Executive Officer was not the CEO when CBLT agreed to sell Northshore Gold to RDY, and it is unlikely CBLT would have sold the Northshore Gold project to RDY had it been known that person would eventually be RDY's CEO. CBLT has engaged with RDY's board to upgrade RDY's CEO position.

If the current price of RDY holds to the end of CBLT's next reporting period, CBLT would have to report a further unrealized loss.

The technical portions of this release have been approved by Jessica Daniel, P.Eng, a Qualified Person for the purposes of *NI43-101*.

CBLT's operating thesis is that a strong commodity super-cycle is beginning, and the main benefactors will be the metals that support the Green Revolution. CBLT's shareholders are well-positioned to benefit from that thesis.

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By their nature, forward-looking statements include assumptions and are subject to inherent risks and uncertainties that could cause actual future results, conditions, actions or events to differ materially from those in the forward-looking statements. If and when forward-looking statements are set out in this new release, CBLT will also set out the material risk factors or assumptions used to develop the forward-looking statements. Except as expressly required by applicable securities laws, CBLT assumes no obligation to update or revise any forward-looking statements. The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to; SARS-CoV-2; reliance on key personnel; shareholder and regulatory approvals; First Nations and other local communities; jurisdictional risk; risks of future legal proceedings; income tax matters; availability and terms of financing; distribution of securities; commodities pricing; environmental issues; effect of market interest on price of securities; failing to identify an economically viable mineral deposit; and, potential dilution.

CBLT's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of illness caused by COVID-19. It is not possible to accurately predict the impact COVID-19 will have on operations and the ability of others to meet their obligations, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect operations and the ability to finance its operations.



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